

ABSTRACT OF THE INVENTION

1
2 A method and system of performing secure credit card
3 purchases in the context of a remote commercial transaction,
4 such as over the telephone, wherein only the customer, once
5 generally deciding upon a product or service to be purchased,
6 communicates with a custodial authorizing entity, such as a
7 credit card company or issuing bank wherein such entity has
8 previous knowledge of the credit card number as well as
9 custodial control of other account parameters such as interest
10 rate, payment history, available credit limit etc. The customer
11 supplies the custodial authorizing entity with the account
12 identification data such as the credit card number and a
13 requested one of a possible plurality of predetermined payment
14 categories which define the dollar amount for the purchase and
15 specific, predetermined time parameters within which
16 authorization by the custodial authorizing entity will remain in
17 effect. The custodial authorizing entity then generates a
18 transaction code which is communicated exclusively to the
19 customer wherein the customer in turn communicates only the
20 transaction code to the merchant instead of a credit card
21 number. The transaction code is indicative of merchant
22 identification, credit card account identification and a
23 designated one of the plurality of predetermined payment
24 categories.